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# TOO GOOD TO BE TRUE....

A Column on Consumer Issues

by Attorney General Wayne Stenehjem's  
Consumer Protection and Antitrust Division

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## CHECK THE ACCURACY OF YOUR CREDIT REPORT

Your credit history is an important part of your personal and financial future. A good credit report will open doors for a new job or a new home – but a bad one may have far-reaching and possibly devastating consequences.

Maintaining a good and accurate credit history is essential because lenders and businesses rely on it to evaluate your credit-worthiness and your character. Yet, with three national credit bureaus entering billions of pieces of data into credit records each month, it is possible that errors could creep into your report. You can avoid that unpleasant surprise by checking regularly with the three national credit bureaus – Equifax, TransUnion and Experian – to make sure your credit report is accurate.

An amendment to the Fair Credit Reporting Act (FCRA) requires the nationwide credit bureaus provide consumers, upon request, a free copy of their credit report once every 12 months. North Dakota consumers will be eligible to receive a free copy of their credit report starting in March 2005.

Once you have received a copy of your credit report, make sure it is current and error-free. Credit information is maintained on an individual basis. If you are married, the information contained in your spouse's report may not match your information exactly, as certain accounts may have been established in your name or your spouse's name only. Under federal law, you have a right to have any incomplete or inaccurate information corrected by a credit bureau at no charge. The information provider also has the responsibility for correcting incomplete or inaccurate information in your report as well.

Unfortunately, many people are not aware there are inaccuracies in their credit report until they are denied credit. If you are denied credit, you are entitled to request a free credit report from the credit bureau that company used.

If you find inaccuracies or incomplete information, follow these steps to get the problem corrected:

- ◆ Inform the credit bureau of the problem(s) in writing within 30 days of receiving your report. The bureau is legally obligated to correct the error and will usually reinvestigate the disputed information by going to the source of the information. They must forward all the relevant data you provide about the inaccuracy to the organization that reported the information to them. The organization must investigate and review the relevant

information and report the results back to the consumer reporting company. If the information provider finds the disputed informa-

- ♦ tion is inaccurate, it must notify all three consumer reporting companies so they can correct the information in your file.

When the investigation is complete, the consumer reporting company must give you the written results and a free copy of your report if the dispute results in a change. This free report does not count as your free report as provided by the amendment to the FCRA.

- ♦ If the bureau fails to correct an error to your satisfaction, you may send the bureau a written statement of no more than 100 words explaining your account of the situation. In many instances, the bureau must reflect your statement in any future reports that contain the disputed date.

Your credit history can have a profound effect on your financial and personal future. Take care to protect it by regularly checking its accuracy and completeness with all three major bureaus.

*The Attorney General's Consumer Protection Division investigates allegations of fraud in the marketplace. Investigators also mediate individual complaints against businesses. If you have a consumer problem or question, call the Consumer Protection Division at 328-3404, toll-free at 1-800-472-2600, or 1-800-366-6888 (w/TTY). This article and other consumer information is located on our website at [www.ag.state.nd.us](http://www.ag.state.nd.us).*

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